

TRENDS AND FUTURISTIC APPROACH TO EMPLOYABILITY IN INDIA

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ABSTRACT

Employability is the lifelong, continuous process of acquiring experience, new knowledge, purposeful learning, and skills that contribute to improving your marketability for enhancing your potential to obtain and maintain employment through various shifts in the labor market. It is based on a set of individual characteristics. Employability will vary with economic conditions, although there are some exceptions in professions insulated from economic fluctuations such as healthcare, education, and defense sectors. It applies to almost everyone who is part of the labor force, as the ability to obtain, maintain, and switch employment over time is imperative to anyone's survival as well as success in life. You must have a set of skills that are usable in the labor market. Labor and human capital are in limited and scarce quantities. For labor/human capital to be used efficiently, it warrants the acquisition of knowledge, skills, and capabilities that employers need in our current economic times and knowledge-driven economy. According to the recent CMIE Report, the unemployment rate in urban areas increased to 10.09% in December from 8.96% the previous month while the rate in rural areas decreased to 7.44% from 7.55%. In January 2023 the total rate of employability stood up to 7.14% where 8.55% of the rate is from urban areas and 6.48% is from rural areas. This study is mainly concerned with the comparative study of employability in India for the last 6 years i.e. from 2006 to 2022.

Keywords- Employability, Economic growth, Human capital

INTRODUCTION

Employment is one of the major factors that affect the economy of any country. Due to the population's rapidly shifting age distribution, India now has a notable edge in the labor market compared to the majority of developed and less developed countries. Also, the ratio of workers to adults has stopped declining, although it has dramatically increased for women in recent years. Unfortunately, the trends and patterns of economic growth do not ensure that, after eliminating the backlog of unemployment, the rise in job possibilities would be equal to or higher than that of the working-age population. To find work, people move from rural to urban areas; nevertheless, moving to a large city offers better opportunities than moving to a small town. To understand migration as the result of an individual's initiative to improve his or her socioeconomic situation, migration studies must be freed from a pessimistic framework that associates it with immiserization, epidemics, illegality, and pressure on urban infrastructure. The worker-population ratio (for the working-age population) is characterized

by relative stability over time, with a slight downward trend. This trend reflects younger adults enrolling in higher education, frictional unemployment among the educated, and better-off households' greater staying power (unemployment affordability). Despite abrupt changes in income growth, there is a general tendency for employment to be unaffected by short-term crises, as evidenced by relative stability and small variations in the unemployment rate.

As a result, terms like "wonderful India," "shining India," and "metamorphosis of a slumbering elephant" and others have been coined to describe how India is seen as emerging as a giant in the global economic landscape. Using stylized data, such as the assertion that India's economy would surpass that of the US in around two and a half decades and that it surpasses continents like Australia in absolute terms, the dynamism of the economy has been projected.

This viewpoint has been supported by the country's projected growth objective of 9% annually for the Eleventh Plan and an 8% plus growth scenario for the 2002–2007 period under the Tenth Plan. Even the preliminary estimate of 7.2% growth in 2008–09, the year of the global economic meltdown, was much lower than the average of the previous ten years but higher than the projection made recently by the International Monetary Fund (2009) and even marginally higher than that of China, has been hailed as a remarkable accomplishment. This is because, despite a 2% drop in the developed countries economy—the first yearly loss since the Post-War era—this expansion, combined with China's, is the main force keeping the global economy in the positive quadrant of growth.

LITERATURE REVIEW

1. **“Revealed Preference Analysis for Mode Choice in Graduate Level Engineering Students of Kathmandu Valley” By Pradeep Kumar Shrestha and Piyush Chataut**

The results demonstrate that the graduating students' assessed employability was not optimized and condensed to take into account their actions and practices. Since it only exists at the level of "emergence" and "presence," it is insufficient to observe improvements in their performance. Because of this, the kids were unable to meet market expectations. This study's most important conclusion is that the work-study transition gap should be kept to a minimum to maximize graduates' employability with real-world experience.

2. **Research Study on Perception of Employers on Employability skills of college Students in Tamil Nadu by Dr. M. Sakthivel Murugan and Dr. S. Ganapathy**

According to their study Employability skills, which include communication skills, attitude skills, leadership skills, decision-making skills, and team-building abilities, are viewed by employers and HR managers as essential for employment in the corporate sector. The empirical model investigated the strong association between the student's employability abilities and the business structure as well as the HR department's recruitment and training strategy. According to the study's findings, employers and HR managers place a high value on students' skills in terms of their knowledge, aptitude, skill, and ability to work in a business setting.

3. Enhancing Rural Youths' Employability With Skill Development by Dr. Padmavati Smitesh Undale

The study revealed that Enhancing employability requires skill development. The expansion of the economy is aided by the skilled labor force. Rural youngsters lag in skill development, according to the current research study. The main causes of this are a lack of awareness of the necessity and importance of skill development, inadequate guidance, training, and support systems, a lack of interest in acquiring the skills necessary for employability, and a lack of attention to the skills that employers are looking for in the workplace.

4. Improvising Skill Development & Employability Potential through Higher Education, Research & Innovations in India by Seema Pandey

The study shows that early all programs and courses are designed to meet industrial needs. In addition to other issues, it is a moment when, on the one hand, industries are creating employment possibilities and, on the other hand, rapid industrialization is negatively affecting the climate and environment. Thus, skill development programs need to be creatively designed such that environmental protection, the best possible use of bio-waste, and earning a living are all possible at once. There seems to be a shortage of qualified instructors to teach the required formal expertise. 500 million skilled workers by 2022 is a lofty and unrealistic goal based on the many statistics provided in the article. There are extremely few certified trainers.

• OBJECTIVES OF THE STUDY

1. To analyze the employability trends in India in the Current scenario.
2. To study the different sectors where employability potential is high.
3. To compare the different states of India where employability is high in the last 8 years.
4. To study the employability rate during the COVID-19 pandemic.

• NEED FOR THE STUDY

The need of this study is to find out the current situation of employability in India and what is the future of employability in India. This study will show the different states of India where the employability rate is high for the last 6 years and different countries where the employability rate is high.

• SCOPE OF THE STUDY

The study is confined to India only and the employability of all the sectors is analyzed here. So, if further, any researcher wants to study employability he/she can go for individual aspects of employment and employability.

• TOOLS USED FOR THE STUDY

The following tools have been applied in the study: simple percentage method, ratio analysis, and longitudinal study.

• SOURCES OF DATA

For the study, secondary data were consulted. Different magazines, Government reports and journals have been used for the study.

• ANALYSIS AND INTERPRETATION

A comprehensive report on the future of work, education, and skills to meet the talent demand and supply in a developing India, the India Skill Report 2022 was produced by

Wheebox in collaboration with Taggd, AICTE, MSDE, CII, AIU, UNDP, Sunstone Eduversity, and ASAP Kerala.

Objective 1; To analyze the employability trends in India in the Current scenario.

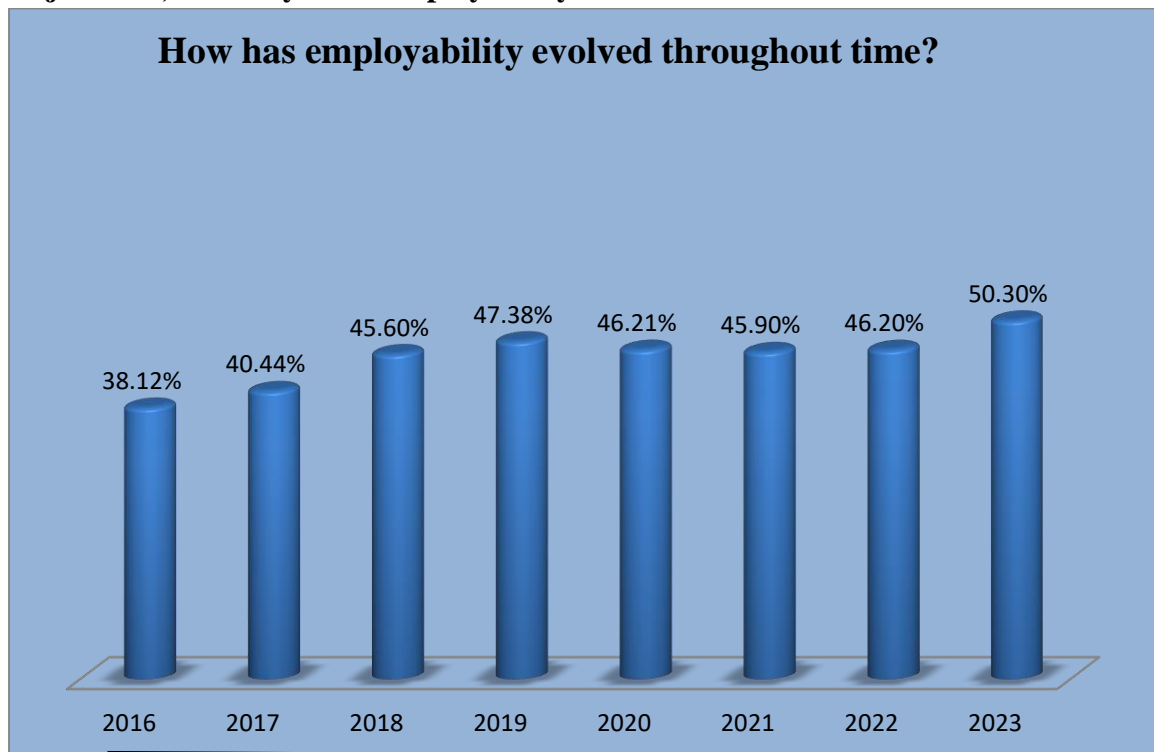
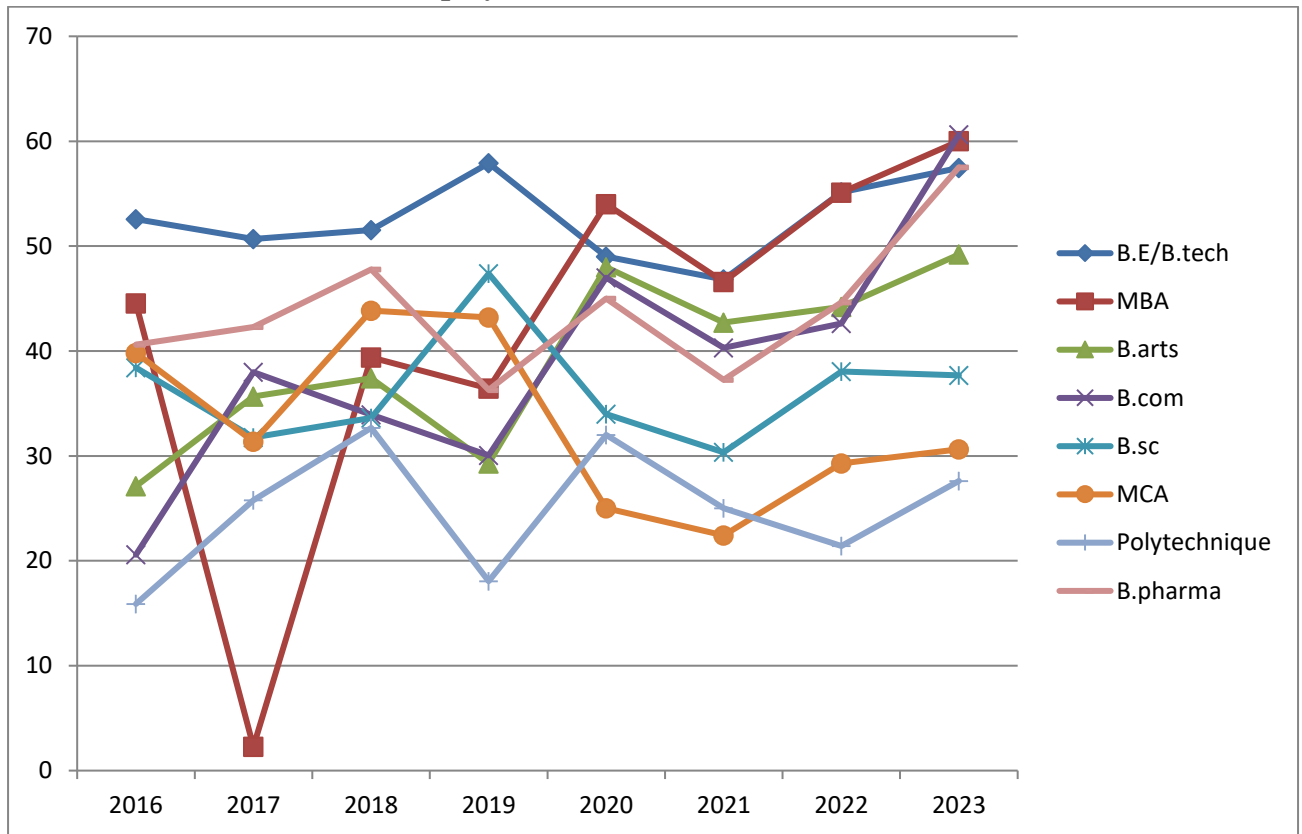


FIG. 1.1

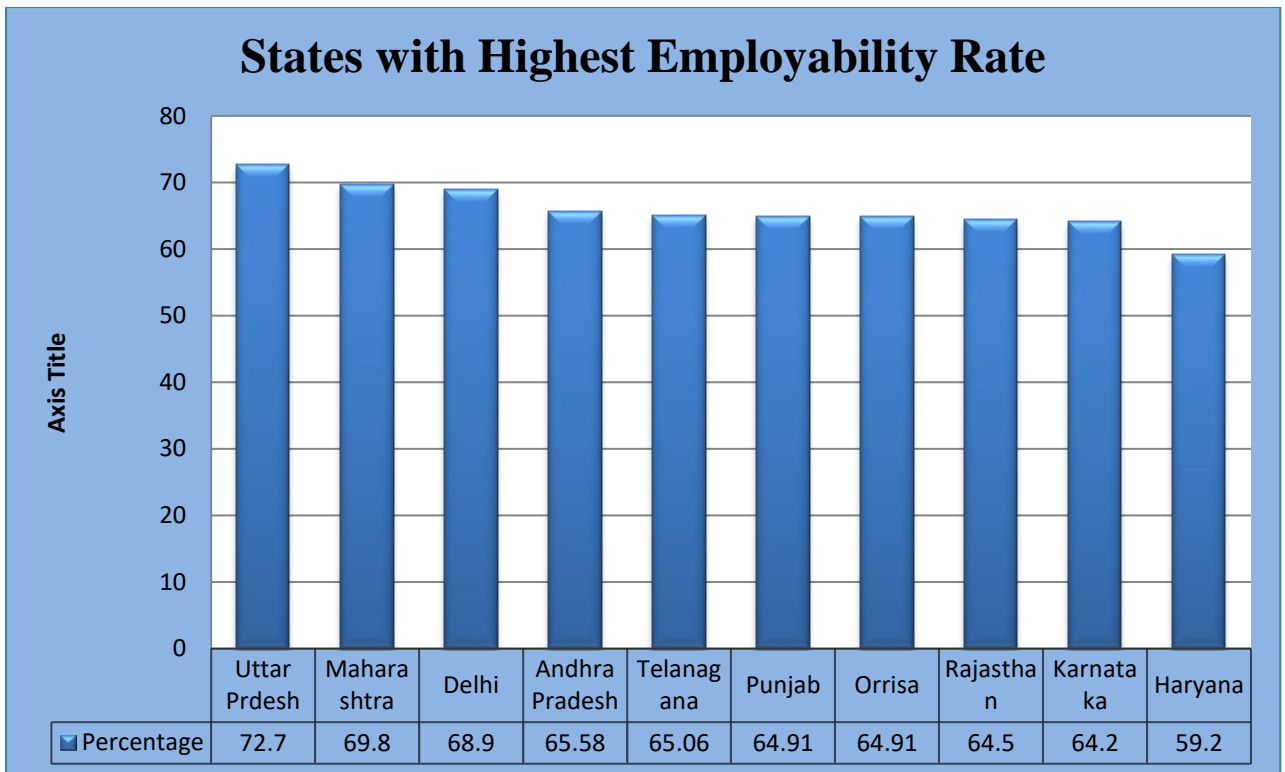
As the figure shows the employability rate in 2016 was 38.12% in our country and when we saw the growth the graph shows that there is positive growth in the employment rate In India. As we can see in 2023 the growth is registered as 50.30%. During the COVID-19 pandemic time, the rate was registered as 46.21% in 2020 followed by 2021 in 45.90%

• Which Domains Have More Employable Talent?



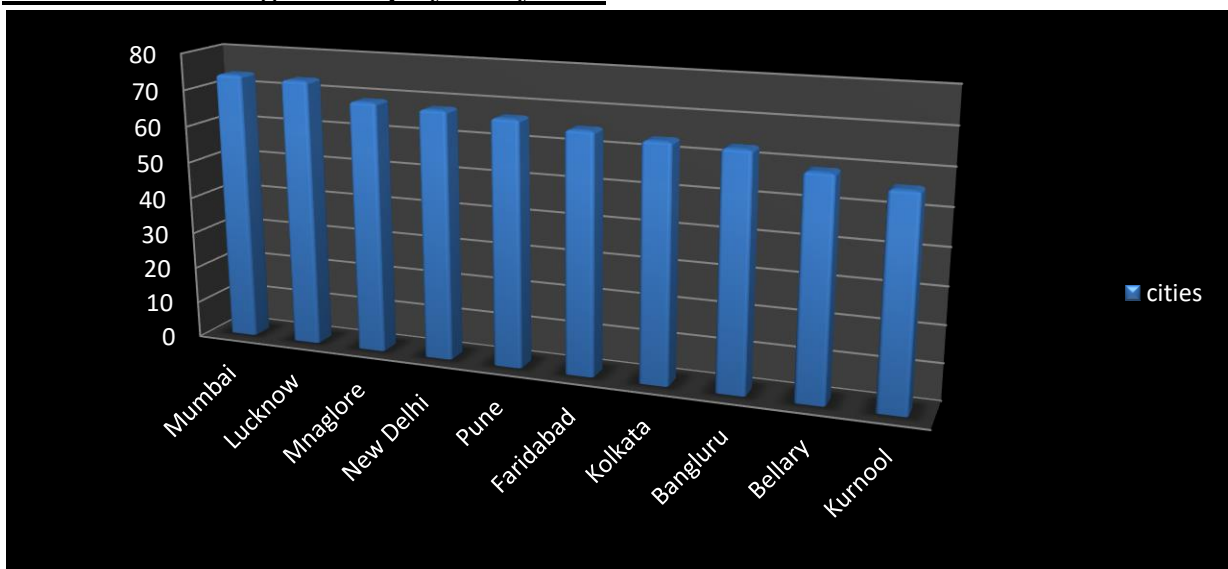
B.Com, MBA, and BTech graduates were identified as a highly employable majority with the highest average employment scores.

As a result of the analysis of employability scores, it was discovered that BCom graduates had the greatest employability rate, with 60.62% of them scoring above 60% on the WNET and being highly employable. For businesses trying to fill crucial roles in the upcoming year, the finding that 78.13% of applicants with these talents are marketable in Uttar Pradesh is a huge plus. With 60.1% deemed extremely employable, MBA graduates were the next most employable group. Likewise, 57.44% of highly qualified BTech/BE graduates and 57.51% of highly employable BPharma graduates with employment skills were found to be highly employable.



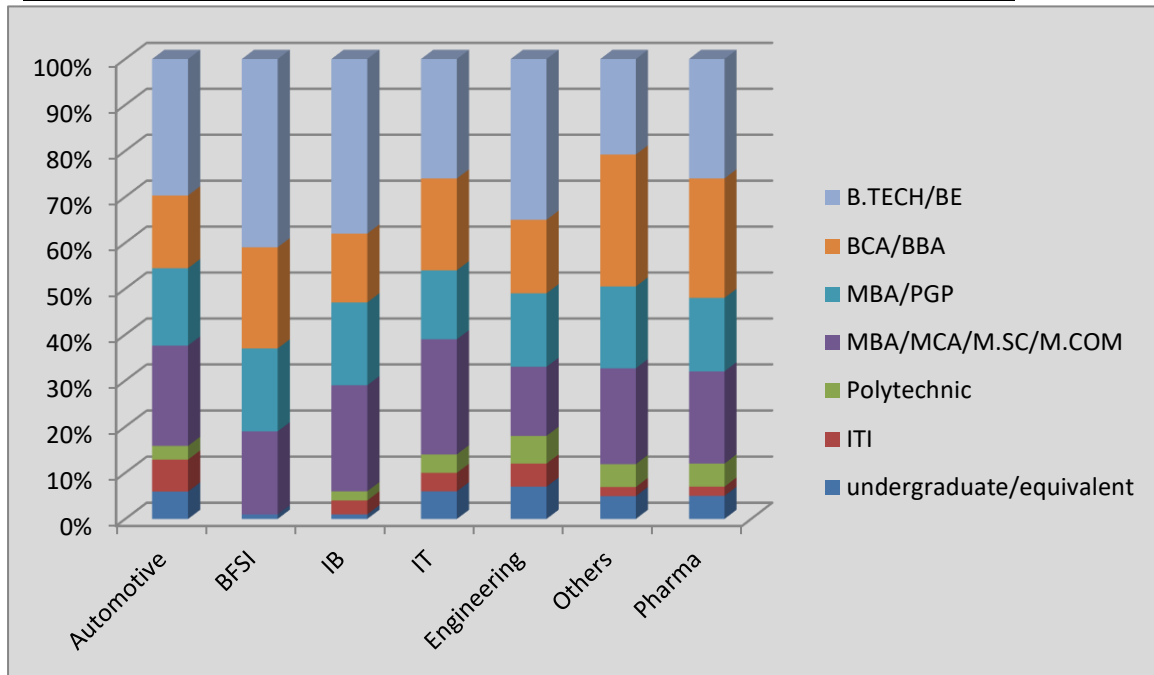
As we can see in the above figure that the employability rate is registered high in Uttar Pradesh at 72.7% followed by Maharashtra at 69.8%, Delhi at 68.9%, Andhra Pradesh at 65.58%, and Telangana at 65.06%. These 5 states are our top five states where the employability rate is maximum in the current era.

- Cities With The Highest Employability Rate**

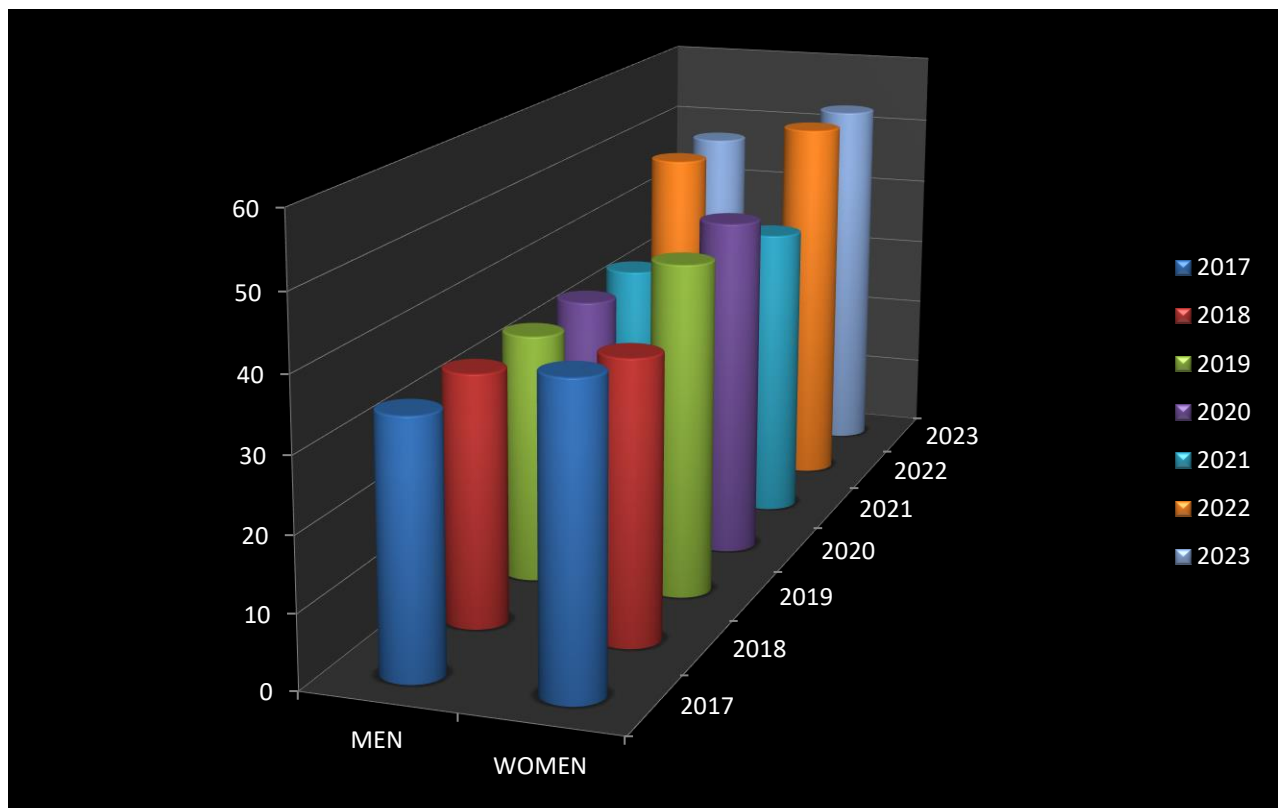


As the above chart shows cities with the highest employability rates in India we can see that Mumbai is the city with the highest employability rate followed by Lucknow, and Mangalore. New Delhi and Pune.

• **Early Career Professional Demand by Domain Across Industries in 2023**



- **Gender Parity A Concern:**
Male: 67% | Female: 33%
Hiring a Mix of Males & Females Per Industry



- **Men vs Women 2017 – 2023**

The employability rate for young people in India as a whole increased from the previous year to 50.03%. This is to say that, in the WNET proctored survey, more than 50.3% of test-takers across all domains received scores of 60% or above. There were 47.28% employable resources among males nationwide. A countrywide analysis revealed that 53.8% of women are highly employable resources.

- **Which States Have The Highest Supply Of Employable Talent? (2017 – 2023)**

YEAR	STATES
2017	Maharashtra, Andhra Pradesh, West Bengal
2018	Andhra Pradesh, Delhi, Gujrat
2019	Andhra Pradesh, Delhi, Uttar Pradesh
2020	Maharashtra, Tamil Nadu, Uttar Pradesh
2021	Delhi & NCR, Orrisa, Uttar Pradesh
2022	Maharashtra, Uttar Pradesh, Kerala
2023	Uttar Pradesh, Maharashtra, Delhi

- **Which Sectors Have Hired The Most? Top Sectors 2017 - 2023**

YEAR	SECTORS
2017	Core sector(oil gas,steel minerals,software,hardware,auto ancilliar
2018	BFSI, Retail
2019	BFSI, Hardware, Software, Manufacturing
2020	Banking & financial services & insurance(BFSI),BPO,KPO & ITes, Internet business
2021	BFSI, Software /hardware & IT, and internet businesses
2022	Internet businesses, software/hardware & IT, Pharma, BFSI
2023	Automotive engineering, internet, and businesses

- **Sectors that will experience the greatest growth by 2030**

1. **RETAIL**

According to the Retail 4.0 Study created by Nasscom and Technopak, approximately 25 million additional employment are expected in the Indian retail sector by the year 2030. Due to shifting supply and demand factors, it is anticipated that the Indian retail sector will expand quickly and reach up to \$1.5 trillion by FY2030. The constant digital revolution has propelled the expansion. According to the study's conclusions, the COVID-19 outbreak has demonstrated its role as a catalyst for the transition of retail from the 3.0 Era into the more digitally advanced and collaborative Retail 4.0 Era.

2. MANUFACTURING

By 2030, India's robust manufacturing sector, which contributes 17% of the nation's GDP and employs more than 27.3 million people, is the source of employment for more than that number of people. A prohibition on the importing of Chinese goods has opened up significant prospects for the Indian manufacturing sector. By 2030, the industrial sector in India might enhance the world economy by more than \$500 billion annually. According to the most recent EY - FICCI report, "Making India the Drone Centre of the World," India's industrial potential can be significantly expanded to approximately 23 billion US dollars by the year 2030.

3. CONSTRUCTION

Today, discussions regarding the future development curve almost solely focus on already-available services like digital communication and online shopping. According to the most recent study by the McKinsey Global Institute, "India's Turning Point," if India is to experience strong economic growth over the next 10 years, the traditional manufacturing and construction sectors must take the lead. This is true even though these industries have a lot of potentials and need to maintain their current speed. For India to meet its goal of creating 90 million non-agricultural jobs over the next ten years, the nation's gross domestic product (GDP) would need to expand at an average annual rate of 8.0-8.5 percent from 2023 to 2030, which is near twice the rate of 2019–20.

4. HEALTHCARE AND INSURANCE

There is an unpredictable rise in the healthcare and insurance sector due to the COVID-19 pandemic. The total amount spent on health care is about 2.1% of GDP in the year 2019-20 and in 2020-21 it will rise to a 1.3% growth rate. India can generate \$774 billion in revenue with 12 billion new jobs which cost about \$217 billion in investment.

5. RENEWABLE ENERGY SOURCES

Before the target year of 2030, India will soon have a 50% share of non-fossil fuel energy and 500 gigawatts of renewable energy capacity (GW). India has promised to reduce the carbon intensity of its economy by more than 45% by the end of the decade, reaching a cumulative installed rate of electric power of 50% by 2030, and achieving net-zero carbon emissions by 2070. These goals were described in the document "Indian Carbon Intensity Reduction Goals and Timelines". By 2030, India's market for low-carbon technologies might be worth up to \$80 billion.

6. IT SECTOR/ELECTRONICS

A key component of the "Made in India" movement and the "Digital India" initiative is the production of electrical equipment. According to Huawei, the amount of data used by wireless cellular network users per month is predicted to increase to 600 terabytes in 2030. The number of tosses press. In addition, it's expected that household data usage on fixed networks will climb by an eight-fold rate to 1.3 terabytes each month. Network ports will be improved from 400G to 800G or potentially 1.6T, and the maximum capacity of a single fiber will approach 100T. The market for artificial intelligence is expected to exceed \$100 billion next year and keep expanding at the same rate.

7. REAL ESTATE

The sector of Real Estate The second-highest employment in India is currently produced by the real estate market, which is placed at the summit of the employment pyramid. The most

money is invested in real estate in Bengaluru, then Pune, Goa, Ahmedabad, Chennai, Dehradun, and Gurgaon. Blackstone, a private market investor, has already made significant investments in the Indian real estate market totaling 3.8 lakh crore (US\$ 50 billion) and plans to make an additional 1.7 lakh crore (US\$ 22 billion) by the year 2030.

8. FMCG

Industry analysts generally agree on how many of these themes will change over the next 15 years. For instance, it appears to be a foregone conclusion. By 2030, more than 75% of people on earth will have a mobile phone, and middle-class consumers' global spending will nearly triple (as emerging markets growth will more than offset developed markets' stagnation). E-commerce sales will account for 11% of all FMCG product sales by 2030.

9. CONNECTIVITY AND MOBILITY

The term "emergency room" refers to a facility that is open 24 hours a day, seven days a week, and is equipped with a full range of emergency services. Rapid growth is being seen in the demand for intelligent mobility. Between 2022 and 2030, the CAGR for the car-sharing category is expected to be the greatest. In 2021, the ride-sharing industry sector had the highest revenue share due to technological advancements. Nonetheless, between 2022 and 2030, it is predicted that the GPS market will grow at a significant CAGR.

10. AGRICULTURE

The talents of Indian consumers and farmers are underappreciated due to the pessimism surrounding India's prospects for future self-sufficiency. India is more than capable of providing all of its own food needs. According to a report, India could make its agritech sector the largest private sector firm in the country if it invests \$272 billion in the area by the year 2030. This would generate an additional \$813 billion in income and 152 million new jobs.

● FUTURE PROSPECT

The skills necessary to be successful in the modern workplace are changing significantly as the industrial revolution enters a new stage and change occurs more swiftly. India has a successful background upon which it may draw; over the past three decades, it has been among only 18 outperforming developing nations to see continuous and sustained high growth. Also, major firms will make environmentally friendly investments that emphasize the need for employment opportunities in the fields of renewable energy.

ANALYSIS AND INTERPRETATION

- The states with the highest concentrations of young people with highly employable skills were determined to be Uttar Pradesh, Maharashtra, Delhi, and Andhra Pradesh.
- The BFSI, pharmaceutical, e-commerce, and IT/ITES sectors are the ones that are driving the demand for skilled labor. The hiring of freshmen in these professions is anticipated to rise by 20% between 2022 and 2023.
- In India, the overall youth employability rate rose from the previous year to 50.03%. This is to say that in the WNET proctored survey, more than 50.3% of test-takers across all domains achieved a score of 60% or above.
- The percentage of employable male resources nationwide was found to be 47.28%.
- In the entire country, 53.8% of women were found to be highly employable resources.

- BCom degree holders are the top demography for highly employable resources in terms of domain, with applications from this domain comprising 60.62% of candidates scoring above 60% on the WNET.
- In India, men make up 67% of the labor force while women account for 33% of it. Rajasthan reportedly had the highest proportion of females who were prepared for the workforce and was employable (53.56%), while Uttar Pradesh state came in second with 46.51%.
- Going into 2023, the majority of male and female candidates continue to favor Bangalore as their chosen place for employment.
- Most female test-takers believe that Andhra Pradesh is the greatest state for employment opportunities.
- With 69.03% of BE/BTech, Engineering candidates in Maharashtra scoring above 60% on the WNET, the state has the highest concentration of highly employable candidates.
- Karnataka, Tamil Nadu, and Uttar Pradesh are the states with the most employable talent in the IT industry.

FINDINGS AND SUGGESTIONS

- With 52.8% of highly employable female resources and 47.2% of highly employable male resources, there are more qualified female resources available than male resources. Given that India promotes equality, opportunity, and access to education for all, increased inclusion of women in the workforce is anticipated to spur significant legislative reforms and affect the character of corporate India's growth. The applicants that participated in the WNET represented three lakhs.
- The most employable age group was determined to be between 22 and 25 years old, with 55.67% of that group being extremely attractive to seventy-five thousand students from around the nation. The Roadmap to Skilling by 2030 has Positive Outcomes.
- BCom, MBA, and BTech graduates were identified as having the highest average employment ability scores and constituting a highly employable majority.
- Young India should take heart from the fact that the age group with the most employable talent was found to be between 22 and 25 years old. Corporate Employers Wanting Individuals With 1-5 Years Of Work Experience Are Also Highly Demanding This Age Group For The Agenda Of 2023.

CONCLUSION

The study reveals that there is a scope for high employability in India if people tend towards the real work they need to do. The number of women employees is much more than the number of male employees in the country. In the forthcoming year, Maharashtra would be the top destination for competent male and female employable personnel, according to 100% of the organizations questioned. Karnataka is ranked second on the list by businesses because they estimate that 83% of them would be looking to hire residents of the state to fill unfilled positions in the coming year. With capital being preferred by 69% of the enterprises polled, Delhi NCR is ranked third in the corporate landscape.

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